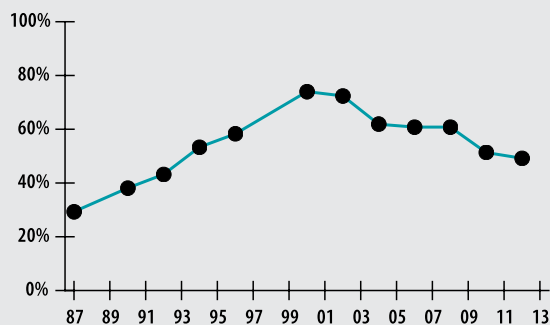
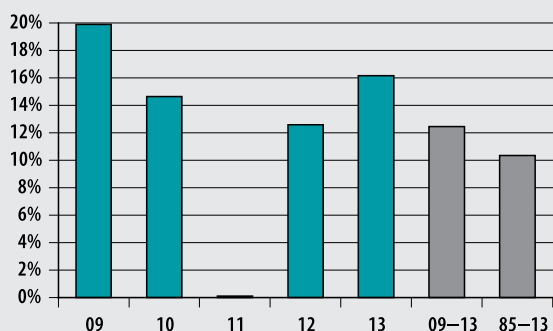
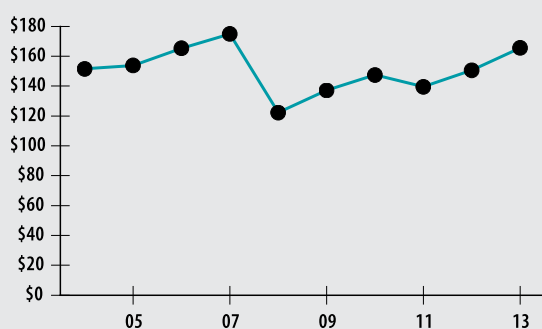


FUNDED RATIO (1987-2013)

INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)

ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)

INVESTMENT RETURN HISTORY

29 years 2013
10.35%

28 years 2012
10.15%

27 years 2011
10.06%

10 years 2013
7.53%

10 years 2012
8.30%

10 years 2011
6.30%

5 years 2013
12.47%

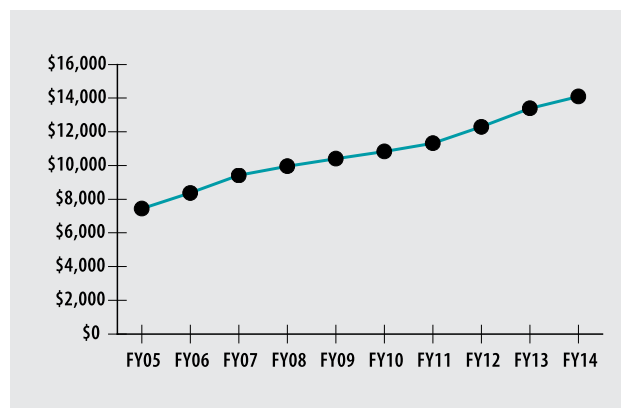
5 years 2012
2.71%

5 years 2011
2.56%

ACTUARIAL

▶ Funded Ratio	49.2%
▶ Date of Last Valuation	01/12
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$155.6 M
▶ Total Pension Appropriation (Fiscal 2014)	\$14.1 M

	ACTIVE	RETIRED
▶ Number of Members	894	1,067
▶ Total Payroll/Benefit	\$36.5 M	\$21.5 M
▶ Average Salary/Benefit	\$40,800	\$20,200
▶ Average Age	49	72
▶ Average Service	13.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	107
▶ Number Who Reported Earnings	21
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	16.17%
▶ 2013 Market Value	\$165.6 M
▶ 2009-2013 (Annualized)	12.47%
▶ 1985-2013 (Annualized)	10.35%